

E-File: December 28, 2009

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Attorneys for Debtors and  
 Debtors in Possession

**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF NEVADA**

In re:

Case No.: BK-S-09-14814-LBR  
 (Jointly Administered)

THE RHODES COMPANIES, LLC, aka  
 "Rhodes Homes, et al.,<sup>1</sup>

Chapter 11

Debtors.

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

Affects:



All Debtors



Affects the following Debtor(s)

**NOTICE OF ENTRY OF ORDER**

**TO: ALL INTERESTED PARTIES:**

YOU ARE HEREBY NOTICED that an **ORDER APPROVING STIPULATION TO EXTEND CASH COLLATERAL TERMINATION DATE [RE: DOCKET NO. 126]** was entered on December 28, 2009. A copy of the Order is attached hereto.

**DATED** this 28th day of December, 2009.

**LARSON & STEPHENS**

/s/ Zachariah Larson, Esq.

Zachariah Larson, Bar No. 7787

Kyle O. Stephens, Bar No. 7928

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Attorneys for Debtor

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Entered on Docket  
December 28, 2009

Hon. Linda B. Riegler  
United States Bankruptcy Judge

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UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEVADA

In re:  
THE RHODES COMPANIES, LLC, aka "Rhodes  
Homes," et al.,<sup>1</sup>

Debtors.

Case No. 09-14814 LBR  
(Jointly Administered)

Hearing Date: N/A  
Hearing Time: N/A  
Courtroom: 1

☒ Affects All Debtors  
☐ Affects the following Debtors:

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No.

**ORDER APPROVING STIPULATION TO EXTEND CASH COLLATERAL  
TERMINATION DATE [RE: DOCKET NO. 126]**

Upon consideration of the Stipulation to Extend Cash Collateral Termination Date [Re Docket No. 126] (the "Stipulation"), a copy of which is attached hereto for reference, and good cause appearing,

IT IS HEREBY ORDERED that the Stipulation is approved.

APPROVED / DISAPPROVED:

DATED this 23<sup>rd</sup> day of December 2010.

By: [Signature]

UNITED STATES TRUSTEE

August B. Landis

Office of the United States Trustee

300 Las Vegas Blvd. S., Ste. 4300

Las Vegas, NV 89101

Submitted by:

DATED this 22<sup>nd</sup> day of December 2009.

By: /s/Zachariah Larson

LARSON & STEPHENS

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Kyle O. Stephens, Esq. (NV Bar No. 7928)

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*Debtors in Possession*

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**UNITED STATES BANKRUPTCY COURT  
 FOR THE DISTRICT OF NEVADA**

In re:

Case No. 09-14814 LBR

THE RHODES COMPANIES, LLC, aka "Rhodes  
 Homes," et al.,<sup>1</sup>

Date: N/A  
 Time: N/A  
 Place: N/A

Debtors.

☒ Affects All Debtors  
☐ Affects the following Debtors:

**STIPULATION TO EXTEND CASH COLLATERAL TERMINATION DATE [RE:  
 DOCKET NO. 126]**

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf and Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

1 This Stipulation is entered into by and between the above-captioned Debtors and Debtors  
2 in Possession (the "Debtors"), the First Lien Steering Committee ("FLSC"), the Administrative  
3 Agent for the First Lien Lenders (the "Agent"), and the Official Committee of Unsecured  
4 Creditors (the "OCUC"). The foregoing parties (together, the "Parties") hereby enter into this  
5 Stipulation and agree as follows:

#### 6 RECITALS

7  
8 WHEREAS, on April 30, 2009, the Court entered that *Final Stipulated Order (I)*  
9 *Authorizing Use of Cash Collateral Pursuant to Sections 105, 361, 362 and 363 of the Bank-*  
10 *ruptcy Code and (II) Granting Adequate Protection and Super Priority Administrative Expense*  
11 *Priority to Prepetition Secured Lenders re Debtors' Motion for Interim and Final Orders*  
12 *Pursuant to Sections 105, 361, 362, 363, and 364, etc. [Docket No. 126] (the "Final Cash*  
13 *Collateral Order")*;

14  
15 WHEREAS, the Final Cash Collateral Order has been extended from time to time  
16 pursuant to stipulation of the Parties and further Orders by this Court;

17  
18 WHEREAS, pursuant to the Order Approving the Third Stipulation re Emergency  
19 Motion to Extend Cash Collateral Termination Date [Docket No. 535], the Cash Collateral  
20 Termination Date as defined in the Final Cash Collateral Order is currently set to expire on  
21 January 11, 2010 at 11:59 p.m. prevailing pacific time;

22  
23 NOW THEREFORE, in consideration of the mutual covenants contained herein, and  
24 other good and valuable consideration (the receipt and sufficiency of which are acknowledged),  
25 it is hereby stipulated and agreed by and between the Parties as follows:

#### 26 AGREEMENT

27 1. Subject to the Debtors' continued compliance with all other terms of the Final  
28 Cash Collateral Order, the First Lien Steering Committee has agreed to an extension of the Cash

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Collateral Termination Date set forth in paragraph 3(i)(a) of the Final Cash Collateral Order through the earlier of (i) February 28, 2010 at 11:59 p.m. (prevailing Pacific Time) or (ii) the Effective Date of the plan pursuant to the Budget attached hereto as Exhibit A (solely with respect to the earlier of those two dates) with all other provisions of the Final Cash Collateral Order remaining in full force and effect, except for compliance with paragraph 3(b) regarding Pinnacle, which the FLSC and Agent waived under a prior stipulation and order.

2. The Challenge Period set forth in paragraph 10 of the Final Cash Collateral Order shall be extended through February 28, 2010.

Dated: December 22, 2009

**APPROVED**

By: /s/ Philip C. Dublin  
 AKIN GUMP STRAUSS  
 HAUER & FELD LLP  
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 Philip C. Dublin (NY Bar No. 2959344)  
 Abid Qureshi (NY Bar No. 268437)  
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**APPROVED**

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**APPROVED**

By: /s/ Ramon M. Naguiat  
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 MEAGHER & FLOM LLP  
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*Counsel for Credit Suisse, Cayman Islands  
 Branch, as Agent for First Lien Lenders*

**APPROVED**

By: /s/ J. Thomas Beckett  
 J. Thomas Beckett  
 Parsons Behle & Latimer  
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*Counsel for Official Committee of  
 Unsecured Creditors*

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# EXHIBIT A



Rhodes Homes 11 Week Cash Flow Forecast  
Revised 12/22/2009

Starting Cash on 12/11/2009 (Projection)		Actual												
Line #	Week Ending	38	39	40	41	42	43	44	45	46	47	48	Totals	
1	Units Closed - Backlog (Sold)	7	3	1	1	3	2	1	3	3	2	0	28	
2	Units Closed - New Sales Not Started (Projected)	0	0	0	0	0	0	0	0	0	0	0	0	
3	Units Closed - Unsold Standing Inventory (Projected)	0	0	0	0	0	0	0	0	0	0	0	0	
4	Net Revenues - Backlog (Sold)	1,610,460	612,009	311,600	240,141	935,098	491,916	611,805	724,232	892,476	450,884	\$	6,880,720	
5	Net Revenues - New Sales Not Started (Projected)	-	-	-	-	-	-	-	-	-	-	-	\$	
6	Net Revenues - Unsold Standing Inventory (Projected)	-	-	-	-	-	-	-	-	-	-	-	-	
7	Revenue - Park Construction	-	-	-	-	-	-	-	-	-	-	-	339,600	
8	Tuscan Golf Course Revenues	29,527	10,000	50,000	50,000	50,000	55,000	60,000	65,000	65,000	65,000	65,000	574,527	
9	Plazas Grading Revenues	-	-	-	-	-	-	-	-	-	-	-	-	
10	Plazas Grading Expenses	18,100	-	-	-	-	-	-	-	-	-	-	-	
11	Net Cash Receipts and Fees	1,622,360	632,009	361,600	290,141	985,098	546,916	671,805	789,232	957,476	515,884	604,600	18,180	
12	Total Cash Receipts	1,622,360	632,009	361,600	290,141	985,098	546,916	671,805	789,232	957,476	515,884	604,600	18,180	
13	Insurance Financing	-	-	-	-	-	-	-	-	-	-	-	-	
14	IT Services / Equip.	-	192,340	-	-	-	-	2,788	-	-	-	-	2,788	
15	Storage	-	-	8,591	-	-	-	-	0,591	-	-	-	17,011	
16	Perit	-	-	300	-	-	-	-	-	-	-	-	300	
17	Black Eagle License	-	-	31,393	-	-	-	-	31,393	-	-	-	62,786	
18	Black Eagle License	-	-	1,000	-	-	-	-	1,000	-	-	-	2,000	
19	HDA Fees (4)	-	-	7,760	-	-	-	-	7,760	-	-	-	15,520	
20	HDA Fees (4)	-	-	23,092	-	-	-	-	23,092	-	-	-	46,183	
21	Total Cash Disbursements	192,340	192,340	77,135	77,135	77,135	77,135	77,135	77,135	77,135	77,135	77,135	77,135	
22	Rhodes Homes Payroll	67,471	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	757,471	
23	Rhodes Homes Consultants	19,711	-	30,000	-	20,000	-	30,000	-	30,000	-	20,000	119,711	
24	Rhodes Homes AL Payroll	22,093	3,138	2,500	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	166,341	
25	Periscope Payroll	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	30,885	
26	Total Cash Disbursements	112,363	112,227	104,589	112,089	112,089	112,089	112,089	112,089	112,089	112,089	112,089	1,277,668	
27	Net Cash (Job Cost)	509,000	509,782	257,011	178,052	863,009	424,827	559,990	667,143	837,500	399,995	490,000	5,603,052	
28	Payroll Overhead	3,846	7,077	11,295	5,846	5,846	7,285	46,395	5,846	451	451	451	4,760	
29	Payroll (Equipment Notes Payments)	96,311	9,277	66,226	7,907	14,251	14,251	7,907	66,226	5,846	6,474	12,348	124,965	
30	Net Vertical Costs to Complete - Backlog-Standing (Unsold)	559,207	563,844	441,269	404,497	355,467	330,952	318,694	269,665	269,665	263,536	239,021	281,586	
31	Rhodes Homes Land Dev. (Cost to Complete)	81,295	40,574	56,074	38,367	26,317	45,658	45,290	23,725	16,656	10,533	19,733	408,073	
32	Rhodes Homes Land Dev. (Job Cost)	14,894	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	86,094	
33	Rhodes Homes Vertical Costs - AP	-	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	35,000	
34	Rhodes Homes Land Dev. - AP	-	-	-	-	-	-	-	-	-	-	-	-	
35	Rhodes Homes Land Dev. - Park AP	-	-	-	-	-	-	-	-	-	-	-	-	
36	Total Job Cost	756,277	638,503	550,730	446,331	446,331	446,331	446,331	446,331	446,331	446,331	446,331	5,498,217	
37	Sales / Marketing	7,555	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	154,509	
38	G & A	37,445	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	192,845	
39	Utility Deposits	-	-	-	-	-	-	-	-	-	-	-	-	
40	Builder Subsidies to Tuscany HOA (4)	-	-	18,349	-	-	-	-	18,349	-	-	-	36,698	
41	Sales and Use Tax / Personal Property Taxes	-	24,842	12,500	391,941	36,000	12,500	12,500	50,000	50,000	-	12,500	454,282	
42	Debtor's Restructuring Professionals (5)	12,275	179,565	94,798	13,207	13,207	21,250	21,250	21,250	21,250	21,250	21,250	499,139	
43	Committee's Restructuring Professionals (6)	-	-	-	-	-	-	-	-	-	-	-	102,763	
44	Lenders' Professionals (7)	-	13,185	-	-	-	-	-	-	-	-	-	918,185	
45	US Trustee Payment Center	-	-	-	-	-	-	-	-	-	-	-	80,000	
46	Endorsement & Consultant Housing and Travel Expenses	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000	
47	G&A Expenditures	57,475	117,249	245,110	516,434	516,434	32,135	345,945	312,135	312,135	32,135	65,141	2,473,411	
48	Tuscany Golf Course Costs	21,499	76,250	76,250	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	606,699	
49	Starting Cash Position	5,768,843	6,478,335	6,006,745	5,354,371	4,385,207	4,263,983	4,154,789	4,057,194	3,914,291	3,741,467	3,616,001	5,768,843	
50	Net Revenue for the week	1,658,176	630,009	361,600	290,141	985,098	546,916	671,805	789,232	957,476	515,884	604,600	7,814,026	
51	Disbursement for the week	948,924	1,099,599	1,016,064	1,259,304	1,016,322	656,110	769,339	912,116	1,150,600	820,250	653,003	10,193,611	
52	Ending Cash Position	6,478,335	6,006,745	5,354,371	4,385,207	4,263,983	4,154,789	4,057,194	3,914,291	3,741,467	3,616,001	3,368,598	\$	3,368,598

Notes:

- (1) HOA fees paid for completed communities in which the Company continues to own land / property - (i) Spanish Hills \$2,160, (ii) \$5,000 X 1.
- (2) Lease payments paid to owners of model homes (8 units) which are representative of product that continues to be sold in Tuscany and in Rhodes Ranch.
- (3) Vertical construction costs incurred related to acquisition, design, construction and sale of product that are at the start of phase of construction.
- (4) Includes monthly (i) \$1,600 sales office rent estimate and (ii) \$16,797 Tuscany HOA support.
- (5) Payments to Paulak-Stang, Larson & Stephens, Omaha, Accretion Group and the Sullivan Group.
- (6) Payments to Beckert, Parsons-Reich & Lanning.
- (7) Payments to WCP, Alan Gump, Kayser & Leithman.